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SENATE BILL 254
By Dixon

AN ACT to amend Tennessee Code Annotated, Section 67-5-702,
relative to tax relief for elderly low-income homeowners.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a)(3), is amended by deleting in its entirety all the language in the subdivision and by substituting instead the following language:

Such reimbursement shall be paid on the first twenty-five thousand dollars (\$25,000) of the full market value of such property, or such other amount as set forth in the general appropriations act in excess of such twenty-five thousand dollars (\$25,000).

SECTION 2. Tennessee Code Annotated, Section 67-5-702(b)(1), is amended by deleting in its entirety all the language in the subdivision and by substituting instead the following language:

In determining the amount of relief to a taxpayer, the effective assessed value on the first twenty-five thousand dollars (\$25,000), or such other amount as set forth in the general appropriations act, of full market value shall be multiplied by a tax rate which has been adjusted to reflect the relationship between appraised value and market value in that jurisdiction, as determined by the state board of equalization.

SECTION 3. Tennessee Code Annotated, Section 67-5-702(b)(2), is amended by deleting in its entirety all the language in the subdivision and by substituting instead the following language:

The effective assessed value shall be determined by multiplying the full market value of the property up to twenty-five thousand dollars (\$25,000) or such other amount as set forth in the general appropriations act, by twenty-five percent (25%).

SECTION 4. This act shall take effect July 1, 2001, the public welfare requiring it.